

THE NEW YORK CERTIFIED PUBLIC ACCOUNTANT

Index to Volume XXXIX

January 1969 thru December 1969

AUTHORS

- ABRAHAM, ALFRED B., Coding a Customers Information System for EDP Use, October, p. 762.
- ARCH, TERRY B.; CRAMER, JR., JOE J.; CRUMBLEY, D. LARRY; Allocation of Federal Income Taxes to Divisions of the Conglomerate, January, p. 39.
- BERGER, ALEXANDER, Samuel D. Leidesdorf, CPA (1881-1968), March, p. 198.
- BERNSTEIN, LEOPOLD A., Materiality—The Need for Guidelines, July, p. 501.
- BRILOFF, ABRAHAM J., Myths Today, Sad Realities Tomorrow, August, p. 581.
- BROWN, HARRY G., More and Better Service—The Way to More Adequate Fees, February, p. 109.
- BOYD, THOMAS; TUCK, CLARENCE O.; Interim Financial Statements, September, p. 670.
- CHAPMAN, BENSON J.; ELDER, PETER; Tax Planning in Capitalizing a Corporation, March, p. 185.
- CRAMER, JR., JOE J.; CRUMBLEY, D. LARRY; ARCH, TERRY B.; Allocation of Federal Income Taxes to Divisions of the Conglomerate, January, p. 39.
- CRUMBLEY, D. LARRY; ARCH, TERRY B.; CRAMER, JR., JOE J.; Allocation of Federal Income Taxes to Divisions of the Conglomerate, January, p. 39.
- DUNCAN, WILBUR S., Accounting Research Study No. 10—"Accounting for Goodwill"—A Summary of Its Conclusions, June, p. 429.
- DYCKMAN, SAMUEL A., Major Revenue Rulings of 1968, Part I—March, p. 165; Part II—April, p. 270.
- ELDER, PETER; CHAPMAN, BENSON J.; Tax Planning in Capitalizing a Corporation, March, p. 185.
- FESS, PHILIP E.; WEYGANDT, JERRY, The Funds Statement: Trends and Recommendations, February, p. 120.
- FICHTL, RONALD W., Inventory Management, December, p. 944.
- GANS, ERNEST, Tax Deductibility of Employees' Moving Expense—Domestic and Foreign, August, p. 585.
- GOLDNER, JACK, U. S. Taxation of Nonresident Alien Individuals, April, p. 250.
- GUNTHER, SAMUEL P., Part Purchase—Part Pooling: The Infusion of Confusion into Fusion, April, p. 241.
- HANSON, ERNEST I., Communicator Credibility and the Auditor, September, p. 679.
- KAYE, LLOYD S., Pension Liabilities: Hidden Purchase Price in Acquisitions, November, p. 845.
- KELLOGG, HOWARD L., SEC Proposes Profit Reporting by Conglomerates, January, p. 15.
- KNORTZ, HERBERT C., Economic Realism as a Reporting Essential, December, p. 929.
- KORN, S. WINTON, Pre-Packaged Computer Programs Expand Computer Services, November, p. 851.
- LAWLER, JOHN, The Divided House of Accounting, October, p. 745.
- LAWRENCE, CHARLES, The Auditor's Opinion on Dual-Base Financial Statements, February, p. 115.
- LEVINE, RICHARD A., How to Protect Your EDP Records, May, p. 353.
- LIPNER, ALAN J., Those High Foreign Tax Rates: Help for the American Working Abroad, April, p. 258.
- MASON, ELI, Should CPAs Be Permitted to Practice in Corporate Form? December, p. 938.
- MOONITZ, MAURICE, Why is it So Difficult to Agree Upon a Set of Accounting Principles? May, p. 347.
- NEWHOUSE, BERTHA S., Short-Term Cash Forecasting, August, p. 597.
- NIENHUIS, WYBA, Hazards in the New York State Lien Law for Auditors and for Construction Contractors, Owners and Lenders, May, p. 341.
- OBERFEST, ABRAHAM, Important Federal Income Tax Decisions, Part 1, May, p. 239; Part 2, June, p. 437.
- PALEN, JENNIE M., William R. Donaldson (1893-1967), June, p. 451.
- PECCI, ALBERT M., The Federal Gift Tax—Exclusions and Deductions, October, p. 751.
- PERLOW, MORRIS R., Accounting Recognition of Holding Gains and Losses on Marketable Securities, February, p. 95.
- PIAKER, PHILIP M., "Non-Accounting" for Goodwill — a Critical Analysis of Accounting Research Study No. 10, November, p. 837.
- RADIN, ARTHUR J., Auditing Computerized Retail Receivables—A Case Study, August, p. 591.
- RADLER, IRVING, Embezzlements and the Independent Auditor, April, p. 263.
- SARGENT, P. MICHAEL, Tax Aspects of Commodity Trading, November, p. 863.
- SCHLOSS, LEO, Valuation of Closed Corporation Stock for Federal Estate Tax, June, p. 419.
- SCHLOSSER, ROBERT E., An Historical Approach to the Concept of Independence, July, p. 517.
- SCHOKER, MILTON W., Highlights of the Federal Truth in Lending Act, August, p. 575.
- SCHWENSEN, JACK, The "Accounting Assistant"—A New Position to Ease the Staff Shortage, March, p. 192.
- SHAPIRO, ROBERT E.; BODNER, PAUL M., The Fundamentals of the Foreign Tax Credit, May, p. 357.
- SKWIRE, RAYMOND, The Quality of Working Papers, December, p. 952.
- STEINWURTEL, SAMUEL L., New DSS497 Reporting Requirements of the New York State Charities Registration Section, September, p. 659.
- STOLEY, EUGENE LYLE, Underproductive Estate Assets—Fiduciary and Tax Aspects, February, p. 103.
- TRAUB, JACK, Federal Income Taxation of Prepaid Income, January, p. 21.
- TRENTIN, GEORGE H., Engagement Programs for Management Advisory Services, March, p. 179.
- TUCK, CLARENCE O.; BOYD, THOMAS, Interim Financial Statements, September, p. 670.
- WEYGANDT, JERRY J., Privileged communication and the Tax Accountant, July, p. 511.
- WEYGANDT, JERRY; FESS, PHILIP E.; The Funds Statement: Trends and Recommendations, February, p. 120.
- WOJDAK, JOSEPH F., A Comparison of Governmental and Commercial Accounting Concepts, January, p. 29.

TITLES

ACCOUNTING PROFESSION

- An Historical Approach to the Concept of Independence, *Schlosser, Robert E.*, July, p. 517.
- Donaldson, William R. (1893-1967), *Palen, Jennie M.*, June, p. 451.
- Hazards in the New York State Lien Law for Audi-

- tors and for Construction Contractors, Owners and Lenders, *Nienhuis, Wyba*, May, p. 341.
- Leidesdorf, Samuel D., CPA (1881-1968), *Berger, Alexander*, March, p. 198.
- Myths Today, Sad Realities Tomorrow, *Breloff, Abraham J.*, August, p. 581.
- OFFICIAL RELEASES—The Society's Committee on Pro-

Professional Conduct has undertaken to issue, as developed, numbered opinions that interpret and illustrate the significance of its Rules of Professional Conduct. Five such opinions are now presented. September, p. 685.

Privileged Communication and the Tax Accountant, *Weygandt, Jerry J.*, July, p. 511.

Should CPAs Be Permitted to Practice in Corporate Form?, *Mason, Eli*, December, p. 938.

The "Accounting Assistant" — A New Position to Ease the Staff Shortage, *Schwesensz, Jack*, March, p. 192.

The Divided House of Accounting, *Lawler, John*, October, p. 745.

Why is it So Difficult to Agree Upon a Set of Accounting Principles?, *Moonlitz, Maurice*, May, p. 347.

AUDITING AND REPORTING, GENERAL

Accounting and Auditing (A Department), *Gunther, Samuel P.*, Editor.

Accounting Recognition of Holding Gains and Losses on Marketable Securities, *Perlow, Morris R.*, February, p. 95.

Accounting Research Study No. 10—"Accounting for Goodwill"—A Summary of Its Conclusions, *Duncan, Wilbur S.*, June, p. 429.

Allocation of Federal Income Taxes to Divisions of the Conglomerate, *Cramer, Jr., Joe J.; Crumley, D. Larry; Arch, Terry B.*, January, p. 39.

Auditing Computerized Retail Receivables—A Case Study, *Radin, Arthur J.*, August, p. 591.

Communicator Credibility and the Auditor, *Hanson, Ernest I.*, September, p. 679.

Economic Realism as a Reporting Essential, *Knortz, Herbert C.*, December, p. 929.

Embezzlements and the Independent Auditor, *Radler, Irving*, April, p. 263.

Hazards in the New York State Lien Law for Auditors and for Construction Contractors, Owners and Lenders, *Nienhuis, Wyba*, May, p. 341.

Highlights of the Federal Truth in Lending Act, *Schober, Milton W.*, August, p. 575.

Interim Financial Statements, *Tuck, Clarence O.; Boyd, Thomas*, September, p. 670.

Materiality—The Need for Guidelines, *Bernstein, Leopold A.*, July, p. 501.

Myths Today, Sad Realities Tomorrow, *Briloff, Abraham J.*, August, p. 581.

"Non-Accounting" for Goodwill—A Critical Analysis of Accounting Research Study No. 10, *Plaker, Philip M.*, November, p. 837.

Part Purchase—Part Pooling: The Infusion of Fusion into Fusion, *Guthrie, Samuel P.*, April, p. 241.

Pension Liabilities: Hidden Purchase Price in Acquisitions, *Kaye, Lloyd S.*, November, p. 845.

SEC Proposes Profit Reporting by Conglomerates, *Kellogg, Howard L.*, January, p. 15.

The Auditor's Opinion on Dual-Base Financial Statements, *Lawrence, Charles*, February, p. 115.

The Funds Statement: Trends and Recommendations, *Fess, Philip E.; Weygandt, Jerry*, February, p. 120.

The Quality of Working Papers, *Skwire, Raymond*, December, p. 952.

Why is it So Difficult to Agree Upon a Set of Accounting Principles?, *Moonlitz, Maurice*, May, p. 347.

AUDITING AND REPORTING, INDUSTRIES

A Comparison of Governmental and Commercial Accounting Concepts, *Wojdak, Joseph F.*, January, p. 29.

New DSS497 Reporting Requirements of the New York State Charities Registration Section, *Steinwurtzel, Samuel L.*, September, p. 659.

SEC COMMENTARY

SEC Commentary (A Department), *Quinn, James J.*, Editor.

A Review of the "Wheat Report", August, p. 609.

Review of SEC Rule 4950 — Requirements for Certified Financial Statements, May, p. 370.

Broad Effect on Corporate Reporting Seen in New SEC Proposals Implementing the "Wheat" Report, December, p. 961.

SEC Adopts First Conglomerate Reporting Rules, October, p. 785.

Some Comments on Proxy Statements Filed with SEC, July, p. 533.

The Expanded Scope of Comfort Letters, June, p. 456.

ADMINISTRATION OF ACCOUNTANTS PRACTICE

Administration of a CPA Practice (A Department), *Greenberg, Stanley R.*, Editor.

More and Better Service—The Way to More Adequate Fees, *Brown, Harry G.*, February, p. 109.

ESTATE PLANNING

Estate Planning (A Department), *Levine, Hirschell E.*, Chairman.

Underproductive Estate Assets—Fiduciary and Tax Aspects, *Stoler, Eugene Lyle*, February, p. 103.

MANAGEMENT SERVICES

Management Services (A Department) *Elliot, Norman J.*, January-June; *Konvalinka, John J.*, July-December, Editors.

Coding a Customers Information System for EDP Use, *Abraham, Alfred B.*, October, p. 762.

Engagement Programs for Management Advisory Services, *Trentin, George H.*, March, p. 179.

How to Protect Your EDP Records, *Levine, Richard A.*, May, p. 353.

Pre-Packaged Computer Programs Expand Computer Services, *Korn, S. Winton*, November, p. 851.

Selected Inventory Management Applications, *Fichtl, Ronald W.*, December, p. 944.

Short-Term Cash Forecasting, *Newhouse, Bertha S.*, August, p. 597.

TAXES—FEDERAL

Federal Taxation (A Department), *Borini, Mario P.*, January-June; *Helpen, Martin*, July-December; Editors.

Allocation of Federal Income Taxes to Divisions of the Conglomerate, *Cramer, Jr., Joe J.; Crumley, D. Larry; Arch, Terry B.*, January, p. 39.

Federal Income Taxation of Prepaid Income, *Traub, Jack*, January, p. 21.

Important Federal Income Tax Decisions of 1968, *Oberfest, Abraham*, May, p. 329, Part 1; June, p. 437, Part 2.

OFFICIAL RELEASE—Minutes of the Meeting of Representatives of the New York State Society of Certified Public Accountants With Key Officials of the Internal Revenue Service North-Atlantic Region, June 12, 1969, October, p. 770.

Privileged Communication and the Tax Accountant, *Weygandt, Jerry J.*, July, p. 511.

Revenue Rulings of 1968, (Two Parts), *Dyckman, Samuel A.*, Part 1—March, p. 165; Part 2—April, 270.

Tax Aspects of Commodity Trading, *Sargeant, P. Michael*, November, p. 863.

Tax Deductibility of Employees' Moving Expense—Domestic and Foreign, *Gans, Ernest*, August, p. 585.

Tax Planning in Capitalizing a Corporation, *Elder, Peter, Chapman, Benson J.*, March, p. 185.

The Federal Gift Tax—Exclusions and Deductions, *Pecci, Albert M.*, October, p. 751.

The Fundamentals of the Foreign Tax Credit, *Shapiro, Robert E.; Bodner, Paul M.*, May, p. 357.

U. S. Taxation of Nonresident Alien Individuals, *Goldner, Jack*, April, p. 250.

Valuation of Closed Corporation Stock for Federal Estate Tax, *Schloss, Leo*, June, p. 419.

COMMENTARY (A Department)

The Committee on Federal Taxation

Seldman, Jerome A., January-August; *Borini, Mario P.*, September-December, Chairmen.

Borini, Mario P., January-August; *Helpen, Martin*, September-December, Editors.

Accumulated Earnings Tax

- Accumulated earnings penalty tax danger increased, March, p. 221

Capital Gains

- Can seller's option rule help change short term into long term gains, January, p. 74.

Collapsible Corporations

- Collapsible Corporation Escape Hatch narrows, August, p. 626.

Consolidated Returns

- Consolidated returns—techniques to offset excess loss accounts, June, p. 472.
- LIFO METHOD: Tax benefits without harmful effect on consolidated financial statements, July, p. 552.
- Percentage depletion and consolidated return basis adjustments, August, p. 627.

Contributions

- Charitable contributions carryovers can be cut by net operating loss, May, p. 390.
- Charitable contributions of leasehold interests, December, p. 986.
- Contributions of merchandise—tax savings may require fast action, October, p. 803.

Deductions

- Additional state tax deductions—IRS gives and takes away, August, p. 623.
- Are "load" charges of a Keogh plan deductible as business or investment expenses?, March, p. 222.
- Are "loan points" interest?, March, p. 224.
- Changing year of deduction for vacation plans, February, p. 144.
- Deductibility of California Franchise tax—recent developments, September, p. 710.
- Deductibility of computer software costs, December, p. 987.
- Deductibility of state tax assessments, April, p. 303.
- The deductibility of premiums of repurchase of convertible debentures, June, p. 474.
- Record retention considerations, May, p. 388.

Deferred Compensation

- HR 10 Plan transfers—unanticipated results, November, p. 892.
- More on restricted stock to fund the executive bonus, March, p. 220.
- Restricted stock proposals point up pitfalls under buy-back agreements, August, p. 623.
- Should you amend qualified pension and profit sharing plans?, June, p. 475.
- Stock market decline and employee thrift plans, November, p. 895.

Depreciation

- Accelerated depreciation for intangible assets, March, p. 223.
- Depreciation of building constructed by lessee, April, p. 302.
- The tax-benefit rule for depreciable assets, May, p. 388.

Employee Benefit Plans

- Discriminating medical plans revisited, July, p. 550.

Estates and Trusts

- How to preserve favorable tax status of multiple trusts, January, p. 73.
- Charitable gifts in contemplation of death, June, p. 474.
- IRS Limits income tax advantages of private annuities, July, p. 551.
- Remarriage tables and the federal estate tax, September, p. 709.

Exempt Organizations

- Advertising income of exempt organizations, May, p. 391.
- Unrelated business income of tax exempt corporations, November, p. 894.

Foreign Operations

- doing business in Puerto Rico, April, p. 301.
- Form 959—the \$1000 oversight, February, p. 144.
- Subpart F—Investment in U. S. property—quirk

in law may provide significant benefits, October, p. 806.

- Subpart F income—The 30:70 rule, December, p. 988.

Gifts

- Fixing gift tax values, November, p. 893.
- Overcoming problems of gifts in contemplation of death, October, p. 807.

Income

- Income spreadback—dying but not dead, March, p. 224.
- Mere bookkeeping entries may be a tax trap, October, p. 805.
- Tax status of dummy corporations, December, p. 986.
- The tangled tale of prepaid income, January, p. 74.

Installment Sales

- Installment method accounting for manufacturers, January, p. 72.
- Installment sales of realty—tax traps and their avoidance, October, p. 804.

Leases

- National office holds ruling in abeyance on equip—leasing tax shelters, April, p. 304.

Liquidations

- Charges to earnings and profits on redemption of stock, February, p. 148.
- Inventory sales during a Section 337 liquidation, February, p. 145.
- IRS liquidation reincorporation attack backfires, June, p. 472.
- Section 334(b)(2)—unfavorable ruling has silver lining, October, p. 804.

Net Operating Loss

- The net operating loss deduction and the alternative tax, September, p. 707.

Partners & Partnerships

- IRS restricts changing partnerships to fiscal years, April, p. 300.
- Partners may be treated as employees, November, p. 891.

Personal Holding Company

- Personal holding company tax planning—using depreciated property, January, p. 71.

Property

- Tax attributes of cooperative and condominium housing, July, p. 549.
- The cost of a vacation home may be rising, July p. 550.
- Replacing leased property tax-free, August, p. 624.
- Tax benefits flow from demolishing building prior to sale, December, p. 985.

Reorganizations

- Contingent stock in tax-free reorganizations, September, p. 710.
- More on contingent stock, November, p. 892.
- Negative basis property in "C" reorganizations, February, p. 147.
- Reorganizations and the step-transaction theory, May, p. 391.

Securities Transactions

- Tax implications of securities transactions clarified and muddled, September, p. 708.

Statute of Limitations

- Statute of limitations—tax on unrelated business income, August, p. 626.

Subchapter S

- Affiliated group acquisition may disqualify subchapter S election, September, p. 708.
- Secret stockholders destroy subchapter S election, March, p. 222.
- "Tax trap" of the month, December, p. 988.

Tax Deficiencies

- Federal tax deficiencies yield tax planning opportunities, February, p. 146.

Tax-Free Incorporations

- Dangers in tax-free incorporations, June, p. 471.

Withholding

- Withholding on incidental moving expenses, April, p. 301.

TAXES—NEW YORK STATE AND LOCAL

Taxes—New York State and Local (A Department, combining New York State Taxation and Municipal and Local Taxation Departments) *Zelanko, Seymour and Orlin, Howard J.*, co-chairmen.

Taxes—New York State Taxation (A Department, merged with New York State and Local Taxation), *Zelanko, Seymour*, chairman.

Taxes—Municipal and Local (A Department, merged with New York State and Local Taxation), *Orlin, Howard J.*, chairman.

TAXES—INTERNATIONAL

Those High Foreign Tax Rates: Help for the American Working Abroad, *Lipner, Alan J.*, April, p. 258.

OFFICIAL RELEASES

Official Release, The Society's Committee on Professional Conduct has undertaken to issue, as developed, numbered opinions that interpret and illustrate the significance of its Rules of Professional Conduct. Five such opinions are now presented. September, p. 685.

Official Release, Minutes of the Meeting of Representatives of the New York State Society of Certified Public Accountants With Key Officials of the Internal Revenue Service North-Atlantic Region, June 12, 1969, October, p. 770.

PRESIDENT'S PAGE

Helstein, Richard S.

Introduction to a New Year, June, p. 415.

An Ethical Foundation is a Vital Support for a Profession, July, p. 497.

Invest in Your Future! August, p. 571.

Accountant-Client Privilege, September, p. 655.

Continual Professional Acquirements, October, p. 741.

The CPA and Corporate Practice, November, p. 833.

The Days Ahead, December, p. 925.

BOOK REVIEWS

Title	Authors	Reviewer	Issue
Financial Reporting By Diversified Companies	Robert K. Mautz	Ralph A. Rehmet	January
Taxation Of The Closely-Held Corporation	Theodore Ness and Eugene L. Vogel	Albert Ellentuck	January
Using Information To Manage	Arthur B. Toan, Jr.	Michael Goldstein	January
Introduction To Modern Accounting	Norton B. Bedford	Louis H. Jordan	February
Preparing Federal Estate and Gift Tax Returns	John E. Williams	Samuel A. Dyckman	February
Auditing & EDP	Gordon B. Davis	Robert Hampton, III	March
How To Save Time And Taxes In Handling Estates	John A. Clark	Benjamin Delson	April
William W. Wertz: His Accounting Thought	Robert M. Trueblood and George H. Sorter	Joseph J. Rigney, Jr.	May
Working With The Internal Revenue Code—1968	Paul Farber	_____	May
Readings In International Accounting	Robert E. Walden	_____	May
Financial Statement Provisions in Term-Loan Agreements	National Conference of Bankers and Certified Public Accountants, American Institute of CPAs and American Bankers Association	_____	May
Leasing In Industry	National Industrial Conference Board	_____	May
Acquisitions and Mergers	George D. McCarthy	Max Block	June
Tax Guide For Incorporating A Business (Tax Study No. 1)	Harry Z. Garian	Peter Elder	June
Administering The Company Accounting Function	Jerome V. Bennett	Reginald L. Jones	July
Depreciation Accounting Taxes, and Business Decisions	J. D. Coughlan and W. K. Strand	Joseph A. Weisman	August
International Accounting	Gerhard G. Mueller	Francis A. Lees, and Howard J. Mullin	September
Real Estate Investment Analysis and Taxation	Paul F. Wendt and Alan R. Cerf	Harold L. Wohl	September
Fund Accounting	Harry D. Kerrigan	Howard J. Brown	October
Twenty-Ninth Annual Report of Stockholder Activities At Corporation Meetings During 1968	Lewis O. and John J. Gilbert	Howard J. Mullin	October
Estate Planning For The Owner Of An Interest In A Closely Held Business	Irving Schreiber	Eugene Rose	November
How Accountants Can Build A Profitable Management Services Practice	Albert J. Storich	Norman J. Elliott	November
A History of Accounting and Accountants	Gerald Skolnick	_____	December
Steamship Accounting	Locke Grayson	_____	December

